

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 7/31/2003

	As of <u>7-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,583,531	\$ 1,547,048
INTERNATIONAL EQUITIES	549,348	526,414
DOMESTIC FIXED INCOME	2,405,331	2,521,469
INVESTED CASH (NOTE 1)	<u>513,285</u>	<u>513,351</u>
TOTAL INVESTMENTS	5,051,495	5,108,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,732	30,317
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>301</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 5,080,528</u>	<u>\$ 5,138,688</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,649	2,650
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,649	2,650
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,136,038	4,781,300
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(58,159)</u>	<u>354,738</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,077,879</u>	<u>5,136,038</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,080,528</u>	<u>\$ 5,138,688</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2003

	Month Ended <u>7-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,275	\$ 13,275
SECURITIES LENDING INCOME	617	617
	<u>13,892</u>	<u>13,892</u>
GAIN ON SALE OF INVESTMENTS	26,424	26,424
LOSS ON SALE OF INVESTMENTS	<u>26,930</u>	<u>26,930</u>
NET GAINS (LOSSES) INVESTMENTS	(506)	(506)
INVESTMENT EXPENSES	1,780	1,780
SECURITIES LENDING EXPENSES	511	511
SIB ADMIN EXPENSES	<u>37</u>	<u>37</u>
NET INVESTMENT INCOME	11,058	11,058
NET APPREC (DEPREC) MARKET VALUE	(69,250)	(69,250)
MISCELLANEOUS INCOME/(EXPENSE)	<u>33</u>	<u>33</u>
TOTAL INVESTMENT INCOME	<u>(58,159)</u>	<u>(58,159)</u>
NET INCREASE (DECREASE)	<u>\$ (58,159)</u>	<u>\$ (58,159)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2003

	As of <u>7/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	918,163
SMALL CAP EQUITY	293,862
CONVERTIBLE BONDS	<u>473,342</u>
TOTAL DOMESTIC EQUITIES	1,685,367
INTERNATIONAL EQUITY	566,276
FIXED INCOME	2,355,358
INVESTED CASH (NOTE 1)	<u>513,285</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,120,286</u></u>

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Notes To Financial Statements
July 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.